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NEWS RELEASE

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Mayor Small Announces Another Tax Decrease in Atlantic City

Atlantic City, N.J. (April 18, 2023) – During a news conference, today, at Atlantic City’s Carnegie Library building, City of Atlantic City Mayor Marty Small, Sr. announced the taxpayers of Atlantic City will see a tax decrease of \$0.0523 this year. This marks the fourth straight year of relief for Atlantic City taxpayers since Mayor Small took office.

“This is the strongest the city’s finances have been in a very long time, and we’re just getting started,” says Mayor Small. “I want to thank everyone involved, from our budget team, to our department heads to the State of New Jersey who helped make this happen. But let’s make one thing clear, this isn’t the state’s budget, this is the city’s budget. If you think today is something, wait until more and more financial announcements come out that benefit the taxpayers, such as a continuous revenue stream of \$5-million that’s dedicated to tax relief. We’re working extremely hard to provide more with less.”

Mayor Small also announced the 2023 Fiscal Year budget in Atlantic City is \$225,881,360.74. The City of Atlantic City’s budget team consists of Mayor Small, Business Administrator Anthony Swan, Chief Financial Officer Toro Aboderin, Budget Officer Tom Monaghan, City Auditor Leon Costello and State Fiscal Monitor Wes Swain. The team spends nearly a full calendar year preparing the budget by fielding requests from the different city departments and determining what can and cannot be honored. The budget is then presented to the state of New Jersey for approval. City Council will vote on the budget during tomorrow night’s council meeting.

“Initial requests from our departments were \$25-million over the budget this year,” says Swan. “Our budget team talks with the mayor about his vision for the city and we break down the money we can

allocate based on that vision. This budget is difficult to put together because our main revenue source is property taxes, and with that one revenue source, the mayor told us 'you will not increase taxes of the residents.' But we do the best we can so our department heads can accomplish the major goals they want to accomplish."

"As everyone knows, everything out there is more expensive than it was last year, yet we're still able to give the taxpayers of Atlantic City a decrease," says Aboderin. "None of this can happen without a mayor that really has his hands on the pulse of what's happening in the city. The budget is done, and the work begins now. We have to manage it and make sure we stay within the budget put forth and accomplish all the things we want to accomplish."

"This budget contains no artificial reductions," says Costello. "It's not an 'election year' budget where there's a tax decrease, but it's not sustainable. This is a budget with no gimmicks. The mayor is on every single financial aspect. He knows the numbers in and out."

City Council President Aaron "Sporty" Randolph and City Council Vice President Kaleem Shabazz were at all budget meetings, and were present when the city presented the budget to the state.

Last month, Mayor Small signed a Memorandum of Understanding for a redevelopment project at Atlantic City's Bader Field. This project is expected to give taxpayers additional relief, by nearly doubling the ratable base.

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